

**ORION METALS LIMITED
ACN 096 142 737**

NOTICE OF EXTRAORDINARY GENERAL MEETING

incorporating

EXPLANATORY MEMORANDUM

and

PROXY FORM

Date of meeting: Friday 21 December 2018

Time of meeting: 11:00am (Brisbane Time)

Place of meeting: BDO
Level 10
12 Creek Street
Brisbane
Queensland

ORION METALS LIMITED
ACN 096 142 737

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of Orion Metals Limited (**Company**) will be held at 11:00am (Brisbane time) on Friday 21 December 2018 at the offices of BDO, Level 10, 12 Creek Street, Brisbane, Queensland.

The Explanatory Memorandum and Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting. Capitalised terms used in this Notice of Meeting have the meaning given to them in Schedule 1 to the Explanatory Memorandum.

ORDINARY BUSINESS

1. Resolution 1 – Approval of the issue of Options and Shares following the exercise of the Options to Excellence Holdings HK Limited.

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes, the issue of up to 100,000,000 new fully paid ordinary shares in the capital of the Company to Excellence Holdings HK Limited as a result of the conversion of options with an exercise price of \$0.005 per option on the terms set out in the Explanatory Memorandum be approved."

Voting Exclusion Statement

For the purposes of Item 7 of section 611 of the Corporations Act, Excellence Holdings and any of its associates (as defined in the Corporations Act) will not be entitled to cast votes in favour of Resolution 1.

However, the Company need not disregard a vote if:

- (1) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (2) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Explanatory Memorandum which accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered. Shareholders should read the Explanatory Memorandum in full.


OTHER BUSINESS

To consider any other business that may lawfully be brought forward.

QUESTIONS AND COMMENTS BY SHAREHOLDERS AT GENERAL MEETING

A reasonable opportunity will be given to Shareholders as a whole at the Meeting to ask questions about or make comments on the management of the Company.

BY ORDER OF THE BOARD



Bill Lyne
Company Secretary
Dated: 21 November 2018

VOTING ENTITLEMENT

For the purposes of determining entitlements to vote at the Meeting, the Company's Shares will be taken to be held by the people registered as holders at 7:00pm (Brisbane time) on 19 December 2018. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

PROXIES

Shareholders entitled to attend and vote at the Meeting are entitled to appoint a proxy. The proxy may be an individual or a body corporate.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes such proxy may exercise, each proxy may exercise half of the votes disregarding fractions.

For an appointment of proxy to be valid, the Proxy Form and, if the form is signed under a power of attorney or other authority, the authority under which the form is signed (or a certified copy of the authority), must be received at the Company's Share Registry, Link Market Services Limited, in any of the following ways:

- **by mail:** Orion Metals Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

- **by fax:** +61 2 9287 0309

not less than 48 hours prior to the time of commencement of the Meeting or adjourned Meeting, as the case may be, at which the proxy named in the Proxy Form proposes to vote (i.e. no later than 11:00am (Brisbane time) on 19 December 2018).

A proxy must be signed by the Shareholder or the Shareholder's attorney duly authorised in writing or, if the Shareholder is a company, in a manner permitted by the Corporations Act. The proxy may, but need not, be a Shareholder.

A Proxy Form accompanies this Notice of Meeting. Additional Proxy Forms are available on request from the Company's Share Registry.

How undirected proxies held by the Chairman of the meeting will be voted

If you appoint the Chairman of the Meeting as your proxy and you do not specify in the Proxy Form the manner in which you wish the Chairman to vote on the Resolution to be considered at the Meeting, the Chairman intends to vote in favour of the Resolution.

If you appoint the Chairman of the Meeting as your proxy and wish to direct the Chairman how to vote on the Resolution to be considered at the Meeting, you must complete the directed proxy part of the Proxy Form (Step 2 on the Proxy Form).

The Company encourages all Shareholders who submit proxies to direct their proxy how to vote on the Resolution.

IMPORTANT VOTING RESTRICTIONS

If you are entitled to vote, and you wish to appoint a proxy, you should be aware that if your proxy is a person who is not entitled to vote in their own right, the person may (subject to the Corporations Act) still vote as your proxy but your proxy's vote on your behalf will only be valid if, subject to the comments above in respect of undirected proxies held by the Chairman, you direct your proxy on the Proxy Form how to vote and the proxy does vote as directed.

CORPORATE REPRESENTATIVES

A Shareholder which is a body corporate and which is entitled to attend and vote at the Meeting, or a proxy which is a body corporate and which is appointed by a Shareholder entitled to attend and vote at the Meeting, may appoint a person to act as its representative in accordance with section 250D of the Corporations Act. The representative must present satisfactory evidence of his or her appointment prior to admission to the Meeting.

ORION METALS LIMITED
ACN 096 142 737

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in Orion Metals Limited (**Company**) in connection with the business to be considered at the Meeting of Shareholders to be held at 11:00am (Brisbane time) on Friday 21 December 2018 at the offices of BDO, Level 10, 12 Creek Street, Brisbane, Queensland.

This Explanatory Memorandum comprises part of the accompanying Notice of Meeting. Capitalised terms are defined in the "Definitions" section at the end of this Explanatory Memorandum.

Details of the business to be considered at this Meeting are set out below.

Purpose of Explanatory Memorandum

The purpose of this Explanatory Memorandum is to provide Shareholders with information which may be relevant to the Resolution to be put to Shareholders at the Meeting.

1. Background to the issue of the Options and Shares following the exercise of the Options (Resolution 1)

1.1 Details on Excellence Holdings

Excellence Holdings is an investment holding company established in Hong Kong. The shareholders and directors of the company are Mr Yang, Yi and Mr Wu, Feng.

Mr Yang, Yi, PHD of Philosophy, was previously a government officer in the Central China Government, is a director of numerous enterprises in China and has many years' experience as a fund manager.

Mr Wu, Feng, PHD of Law was previously a Prosecutor of the Supreme People's Procuratorate of China. He founded a law practice in China in 2000 and provides services for Chinese state owned enterprises and large enterprises. He is a director of several companies in China and is also Chairman of China Electronics Ruida Tech Co, which is a subsidiary of China Electronics Corporation, the largest Chinese state owned IT enterprise and a global top 500 IT enterprise.

1.2 Purpose of the issue of the Options

Subject to the approval of Resolution 1, the Company will receive total funding of up-to \$500,000 on the exercise of the Options. The funding received will be used for general working capital purposes.

Without the receipt of funding under the Funding Transaction, the Company is unlikely to have funding available to meet commitments beyond the immediate future.

1.3 Consideration of alternative funding options and proposals

The Company has considered many other potential alternative sources of capital (including third party investment proposals and capital raisings from existing Shareholders), and the Directors consider that the issue of the Options represents the most appropriate means of capital raising in the current capital markets.

1.4 Capital structure following the issue and exercise of the Options

The capital structure of the Company following the issue of the Options is set out in Schedule 2 to this Explanatory Memorandum.

1.5 Dilution as a result of the issue and exercise of the Options

Assuming that Shareholders approve Resolution 1, the effect of the issue of the Options on the capital structure of the Company is as follows:

Security	Number	% Change
Shares on issue as at the date of this Notice of Meeting	445,097,443	N/A
Shares to be issued pursuant to the Options <i>(Assuming exercise of 100% of the Options)</i>	100,000,000	22.47%
Total Shares <i>(Assuming exercise of 100% of the Options)</i>	545,097,443	

2. Resolution 1: Approval of issue of the Options and Shares following the exercise of the Options to Excellence Holdings

Resolution 1 seeks Shareholder approval under Item 7 of section 611 of the Corporations Act for the issue of Shares to be issued as a result of the exercise of the Options to be issued to Excellence Holdings.

2.1 Requirement for approval

Unless an exception applies, section 606(1) of the Corporations Act prohibits a person that has a relevant interest or voting power in excess of 20% of the voting shares in a company from acquiring shares in that company.

Item 7 of Section 611 provides that section 606(1) of the Corporations Act does not apply to an acquisition of a relevant interest in the voting shares of a company if the company has agreed to the acquisition by resolution passed at a general meeting to which no votes are cast in relation to the resolution by the person to whom the shares are to be issued or by an associate of that person.

Excellence Holdings currently has a relevant interest in aggregate of 67.40% of the voting shares in the Company. The issue of the Shares to be issued on exercise of the Options will result in Excellence Holdings increasing its relevant interest in the voting shares in the Company (as further set out in the first table in section 2.2 below).

Accordingly, the Company is seeking the approval of Shareholders under Item 7 of Section 611 of the Corporations Act for the issue of the Shares to be issued on exercise of the Options.

2.2 Information required by Item 7 of Section 611 of the Corporations Act and ASIC Regulatory Guide 74

In accordance with Item 7 of section 611 of the Corporations Act and 'ASIC Regulatory Guide 74 – Acquisitions approved by members' (**Regulatory Guide 74**) the following information is provided to Shareholders.

Identity of person who will hold a relevant interest in the securities to be issued

The identity of the person proposing to subscribe for the Shares to be issued on exercise of the Options is Excellence Holdings, which company is further described in section 1.1.

The maximum extent of the increase in the voting power of Excellence Holdings that would result following the approval of Resolution 1

The maximum increase in the voting power of Excellence Holdings that would result following the approval of Resolution 1 is an increase in voting power from 67.40% to 73.38%.

The above calculation assumes that Excellence Holdings exercises 100% of the Options.

The voting power that Excellence Holdings would have as a result of the approval of Resolution 1

As at the date of the Notice of Meeting, Excellence Holdings has a relevant interest in 300,000,000 Shares and its voting power is 67.40%.

Following the issue of Shares as a result of the exercise of the Options (assuming exercise of 100% of the Options), Excellence Holdings will have a relevant interest in 400,000,000 Shares and its voting power will be 73.38%.

The following table sets out in further detail the voting power of Excellence Holdings and the potential effect of the approval of Resolution 1 on the voting power of Excellence Holdings. The extent of control ultimately acquired by Excellence Holdings as a result of the issue of the Options will depend on the extent to which it exercises the Options.

Event/Date	Aggregate number of Shares in which Excellence Holdings has a relevant interest	Voting Power
As at the date of the Notice of Meeting	300,000,000	67.40%
After issue of Options, and assuming 0% exercise rate	300,000,000	67.40%
After issue of Options, and assuming 25% exercise rate	325,000,000	69.13%
After issue of Options, and assuming 50% exercise rate	350,000,000	70.69%
After issue of Options, and assuming 75% exercise rate	375,000,000	72.10%
After issue of Options, and assuming 100% exercise rate	400,000,000	73.38%

The maximum extent of the increase in the voting power of each of the associates of Excellence Holdings that would result following the approval of Resolution 1

Excellence Holdings has informed the Company that none of its associates holds a relevant interest in Shares except as a result of the relevant interests held directly by Excellence Holdings.

Accordingly, the maximum extent of the increase in the voting power of each of the associates of Excellence Holdings that would result following the approval of Resolution 1 are as set out in the section above titled '*The maximum extent of the increase in the voting power of Excellence Holdings that would result following the approval of Resolution 1*'.

The voting power that each of the associates of Excellence Holdings would have as a result of the approval of Resolution 1

The voting power of each of the associates of Excellence Holdings that would result following the approval of Resolution 1 are as set out in the section above titled '*The voting power that Excellence Holdings would have as a result of the approval of Resolution 1*'.

Excellence Holdings intentions as to the future of the Company

Excellence Holdings has confirmed to the Company that its present intentions should Resolution 1 be approved are as follows:

- (1) to maintain the Company's ongoing business and operations;
- (2) to review the Company's assets and consider the development potential of the assets;
- (3) to consider investment opportunities, including the acquisition of assets;
- (4) to review the Company's work plans and funding requirements to determine if any additional capital may be required;
- (5) there are no present intentions with respect to the future employment of present employees of the Company;
- (6) there are no current proposals whereby any property will be transferred between the Company and Excellence Holdings or any person associated with the Company or Excellence Holdings;
- (7) there is no present intention to change the business of the Company, or to otherwise redeploy the fixed assets of the Company; and
- (8) there is no present intention to change the financial or dividend policies of the Company.

Recent Share price information

The issue price of the Further Shares of \$0.005 represents a:

- (1) 92.35% discount to the volume weighted average price of the Company's Shares on the ASX over the 12 month period prior to the date of this Notice of Meeting;
- (2) 74.15% discount to the volume weighted average price of the Company's Shares on the ASX over the 6 month period prior to the date of this Notice of Meeting; and
- (3) there has been no trading in the Company's shares in the past three month period.

Pro forma balance sheet

Set out below is a "pro forma" balance sheet of the Company as at 31 August 2018 assuming the following:

- (1) the exercise of 100% of the Options to raise \$500,000; and
- (2) costs associated with the Options of \$10,000 are incurred.

	Proforma Accounts	31 August 2018 Management Accounts	28 February 2018 Audited Accounts
Cash and cash equivalents	688,078	198,078	96,899

	Proforma Accounts	31 August 2018 Management Accounts	28 February 2018 Audited Accounts
Trade and other receivables	5,387	5,387	5,345
Other assets	11,954	11,954	9,035
Total Current Assets	705,419	215,419	111,279
Non-Current Assets			
Exploration and evaluation assets			
Total Non-Current assets			
TOTAL ASSETS	705,419	215,419	111,279
Current Liabilities			
Trade and other payables	409,167	409,167	331,854
Employee benefits	66,508	66,508	55,430
Total Current Liabilities	475,675	475,675	387,284
TOTAL LIABILITIES	475,675	475,675	387,284
Net Assets	229,744	(260,256)	(276,005)
Equity			
Issued capital	15,537,717	15,047,717	14,747,717
Reserves	467,838	467,838	467,838
Accumulated losses	15,775,811	(15,775,811)	(15,491,560)
Total equity	229,744	(260,256)	(276,005)

Advantages and disadvantages of approval of Resolution 1

The key advantages in approving Resolution 1 are that:

- (1) the Company will receive funding of up-to a \$500,000 if the Options are exercised, which will enable the Company to continue in operation; and
- (2) the Company will be able to meet commitments beyond the immediate future and will not be required to consider a winding up, which the Directors consider to otherwise be a high risk.

The key disadvantages in approving Resolution 1 are as follows:

- (1) the exercise price of the Options being \$0.005 is substantially below recent trading prices of Shares on the ASX – see above section titled 'Recent Share price information' for further detail;
- (2) the current Shareholders' interests in the Company will be diluted significantly – see section 1.5 and Schedule 2 for further detail; and
- (3) although the Directors do not consider this to be the case, the Shareholders could potentially receive a better outcome under a winding up scenario, which would rely on the Company receiving a certain level of funds from the liquidation of its assets.

Voting intentions of major Shareholders

Mr Conglin Yue and ACIIG have confirmed to the Company that it is their current intention to vote in favour of Resolution 1 in the absence of a superior proposal.

As Mr Conglin Yue and ACIIG control between them approximately 72.70% of the available votes on the resolution, if such persons vote in favour of Resolution 1, the resolution will be approved.

Independent expert's report

In accordance with Regulatory Guide 74, the Company would ordinarily be required to provide Shareholders with an independent expert's report or a detailed directors' report on the issue of Shares as a result of the exercise of the Options (assuming exercise of 100% of the Options) in order to satisfy its obligation to disclose all material information on how to vote on Resolution 1, which report would, among other things, provide an opinion as to whether the proposal is fair and reasonable to Shareholders.

Regulatory Guide 74 further provides that a resolution approved by Shareholders without the benefit of such a report may still be valid where Shareholders' interests may be materially damaged by the delay or expense involved in obtaining such a report, with an example being where the delay or expense would be likely to force the entity into immediate liquidation.

The Directors are of the view that the Company does not have sufficient available funds to procure the preparation of an independent expert's report, and further that Shareholders' interests would be materially damaged as a result of the delay and expense likely involved in obtaining such a report, which delay and expense could potentially force the Company into liquidation.

The Directors are also aware that the outcome of Resolution 1 will be dependent on how the major Shareholders, Mr Conglin Yue and ACIIG vote on the resolution, as they control approximately 72.70% of the available votes that may be cast on the resolution.

Mr Conglin Yue and ACIIG have confirmed to the Company that they are not associates of Excellence Holdings and Excellence Holdings has confirmed to the Company that none of its associates holds a relevant interest in Shares except as a result of the relevant interests held directly by Excellence Holdings.

2.3 Approval not required under ASX Listing Rule 7.1

Approval under ASX Listing Rule 7.1 for the issue of the Options proposed under Resolution 1 is not required as a result of exception 16 of ASX Listing Rule 7.2, which provides that approval is not required if approval is sought under Item 7 of section 611 of the Corporations Act.

2.4 Directors' Recommendation

All of the Directors consider that Resolution 1 is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 1.

SCHEDULE 1

Definitions

The following words shall have the following meanings in this Notice of Meeting and Explanatory Memorandum:

ACIIG means Australia Conglin International Investment Group Pty Ltd.

ASX means ASX Limited ACN 008 624 691 or, where applicable, the Australian Securities Exchange operated by ASX.

Business Day means a day other than a Saturday, Sunday or public holiday in Queensland.

Company or **Orion** means Orion Metals Limited ACN 096 142 737.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company at the date of this Notice of Meeting.

Excellence Holdings means Excellence Holdings HK Limited.

Explanatory Memorandum means this explanatory memorandum and any schedule to it.

Listing Rules or **ASX Listing Rules** means the listing rules of ASX.

Meeting means the Extraordinary General Meeting of the Company to be held at 11:00am (Brisbane time) on Friday 21 December 2018 at the offices of BDO, Level 10, 12 Creek Street, Brisbane, Queensland.

Notice of Meeting means, unless the context requires otherwise, this document which comprises the Company's Notice of Meeting to be held at 11:00am (Brisbane time) on Friday 21 December 2018 at the offices of BDO, Level 10, 12 Creek Street, Brisbane, Queensland and the accompanying Explanatory Memorandum and the Proxy Form.

Options means the 100,000,000 options convertible into Shares proposed to be issued to Excellence Holdings, as further described in sections 1 and Schedule 3.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution of the Company set out in this Notice of Meeting.

Shareholder means a shareholder in the Company.

Shares means fully paid ordinary shares in the capital of the Company.

SCHEDULE 2
Proforma Capital Structure

	Excellence Holdings	Cumulative percentage Interest of Excellence Holdings	Conglin Yue and associates	Other Shareholders	Total Shares
Prior to issue of Options	300,000,000	67.40%	105,482,576	39,614,867	445,097,443
<i>Note: below calculations showing share capital dependent on Option exercise rates</i>					
After issue of Options, and assuming 25% exercise rate	25,000,000		0	0	25,000,000
Total – alternative 1	325,000,000	69.13%	105,482,576	39,614,867	470,097,443
After issue of Options, and assuming 50% exercise rate	50,000,000		0	0	50,000,000
Total – alternative 2	350,000,000	70.69%	105,482,576	39,614,867	495,097,443
After issue of Options, and assuming 75% exercise rate	75,000,000		0	0	75,000,000
Total – alternative 3	375,000,000	72.10%	105,482,576	39,614,867	520,097,443
After issue of Options, and assuming 100% exercise rate	100,000,000		0	0	100,000,000
Total alternative 4	400,000,000	73.38%	105,482,576	39,614,867	545,097,443
Shares on issue assuming all Options are exercised					

SCHEDULE 3

Option Terms

1. Vesting

There are no vesting conditions applicable to the options.

2. Right to subscribe

Each option gives the optionholder the right to subscribe for one fully paid ordinary share (**Share**) in Orion Metals Limited (the **Company**).

3. Exercise Price

The exercise price for each option is \$0.005 (**Exercise Price**).

4. Quotation

The options are unlisted and quotation of the options will not be sought.

5. Expiry

The options expire at 5:00pm on the date that is 2 years after the date that the options are issued (**Expiry Time**).

6. Time of exercise

The optionholder may exercise some or all options at any time until the Expiry Time.

7. Manner of exercise

The optionholder may exercise options by forwarding to the Company at its registered office:

- (a) the certificate for those options;
- (b) the form of notice for the exercise of the options completed and specifying the number of options exercised; and
- (c) payment of the Exercise Price for each option exercised.

8. Allotment of Shares

The Company must issue to the optionholder the Shares to be issued on exercise of an option within five Business Days (as such term is defined in the ASX Listing Rules) of the date on which the notice of exercise took effect.

9. Ranking of Shares

Shares issued on exercise of an option are from the date on which the notice of exercise took effect to rank equally with the then issued Shares.

10. Quotation of Shares

The Company must apply for quotation of Shares issued on exercise of options.

11. Transfer

- (a) The options may be transferred by the lodgement with the Company of:
 - (i) a duly executed transfer form; and
 - (ii) the certificate for the options.
- (b) An option transfer is not effective until the Company processes the transfer, updates the option register and issues a new option certificate to the new registered holder.

12. Notices of meeting

The Company must give the optionholder notices of general meetings (and financial reports required at those meetings).

13. Notice of Expiry Time

The Company must give the optionholder a notice at least 20 Business Days before the Expiry Time with the information required by the ASX Listing Rules.

14. Participation in new issues

- (a) The optionholder has no right or entitlement as the holder of an option, without exercising an option, to participate in new issues of shares offered to the Company's shareholders.
- (b) The Company must give the optionholder 10 Business Days prior notice of the record date for a new issue of Shares to enable the optionholder to exercise the options and participate in the new issue.

15. Pro rata issues

If there is a pro rata issue (except a bonus issue) of Shares, the Exercise Price reduces according to the formula in rule 7.1 of the ASX Listing Rules.

16. Bonus issues

If there is a bonus issue of Shares, the number of Shares over which an option is exercisable increases by the number of Shares which the optionholder would have received if the option had been exercised before the record date for the bonus issue.

17. Option terms on reorganisation of capital

If the issued capital of the Company is reconstructed, the option terms must be amended to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

18. Options to be reorganised on reorganisation of capital

Subject to rule 17 of this Schedule 3:


- (a) in a consolidation of Shares, the number of options must be consolidated in the same ratio as Shares and the Exercise Price must be amended in inverse proportion to that ratio;
- (b) in a subdivision of Shares, the number of options must be sub-divided in the same ratio as Shares and the Exercise Price must be amended in inverse proportion to that ratio;
- (c) in a return of capital to shareholders, the number of options must remain the same, and the Exercise Price of each option must be reduced by the same amount as the amount returned in relation to each Share;
- (d) in a reduction of capital by cancellation of capital paid up on Shares that is lost or not represented by available assets where no Shares are cancelled, the number of options and the Exercise Price of each option must remain unaltered;
- (e) in a pro rata cancellation of Shares, the number of options must be reduced in the same ratio as the Shares and Exercise Price of each option must be amended in inverse proportion to that ratio; and
- (f) in any other case where the Shares are reorganised, the number of options or the Exercise Price, or both, must be reorganised so that the optionholder will not receive a benefit that holders of Shares do not receive.

LODGE YOUR VOTE

 **BY MAIL**
Orion Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



X999999999999

PROXY FORM

I/We being a member(s) of Orion Metals Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **11:00am (Brisbane time) on Friday, 21 December 2018 at BDO, Level 10, 12 Creek Street, Brisbane Queensland** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS


Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

For Against Abstain*

1 Approval of the issue of Options and Shares following the exercise of the Options to Excellence Holdings HK Limited

STEP 2

 *** If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.**

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Brisbane time) on Wednesday, 19 December 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



BY MAIL

Orion Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**